

Fill in this information to identify the case:

12

Debtor Name AGM Ventures LLC

United States Bankruptcy Court for the: Western District of Texas

Case number: 24-10457☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: June 2024

Date report filed:

MM / DD / YYYY

Line of business: Leather Wallet Retailer

NAISC code:

448320

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Alexander Michael - Owner

Original signature of responsible party

Printed name of responsible party

Alexander Michael**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes No N/A

If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name AGM Ventures LLCCase number 24-10457

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 3836

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 32192**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 30567**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ 1625**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 5461**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ 0

(Exhibit E)

Debtor Name AGM Ventures LLCCase number 24-10457**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables

\$ 0

(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed?

0

27. What is the number of employees as of the date of this monthly report?

0**6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case?

\$2,000.00

29. How much have you paid in professional fees related to this bankruptcy case since the case was filed?

3,000.00

30. How much have you paid this month in other professional fees?

\$ 0

31. How much have you paid in total other professional fees since filing the case?

\$ 0**7. Projections**

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<u>Column A</u>		<u>Column B</u>		<u>Column C</u>
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>38400</u>	—	\$ <u>32192</u>	=	\$ <u>6208</u>
33. Cash disbursements	\$ <u>33510</u>	—	\$ <u>30567</u>	=	\$ <u>2943</u>
34. Net cash flow	\$ <u>4890</u>	—	\$ <u>1625</u>	=	\$ <u>3265</u>
35. Total projected cash receipts for the next month:					\$ <u>31800</u>
36. Total projected cash disbursements for the next month:					— \$ <u>26540</u>
37. Total projected net cash flow for the next month:					= \$ <u>5260</u>

Debtor Name AGM Ventures LLC

Case number 24-10457

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☒ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☐ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.

<i>Exhibit D - Total Cash Disbursements</i>			
Date Paid	Payee	Purpose	Amount
6/3/24	Alexander Michael	Owners Draw	\$ 250.00
6/3/24	Check fee	Paying Trustee	\$ 3.00
6/10/24	Lane Law Firm	Lawyer Fees	\$ 40.00
6/12/24	Ever Blue Leather Co	Inventory	\$ 2,256.00
6/12/24	Alexander Michael	Owners Draw	\$ 250.00
6/12/24	Chase Bank	Wire Fee	\$ 40.00
6/13/24	Amplifyy	Warehouse	\$ 271.00
6/13/24	Perpetua	Software	\$ 751.90
6/13/24	Alexander Michael	Owners Draw	\$ 250.00
6/21/24	Alexander Michael	Owners Draw	\$ 250.00
6/24/24	Junglr	Software	\$ 800.00
6/24/24	Lane Law Firm	Lawyer Fees	\$ 1,000.00
6/24/24	Liberty Mutual	Insurance	\$ 438.27
6/27/24	Fund-Ex Solutions Group	Adequate Protection Payment	\$ 2,500.00
6/27/24	Chase Bank	Wire Fee	\$ 25.00
6/28/24	UPS Store	Mailing Trustee Check	\$ 15.36
6/1-6/30/24	Amazon	FBA Fees	\$ 11,813.16
6/1-6/30/24	Amazon	Refunds	\$ 1,868.89
6/1-6/30/24	Amazon	Advertising	\$ 7,744.40

Balance Sheet

AGM Ventures, LLC
Balance Sheet
6/1/24 - 6/30/24

	Current Period 6/1/24 - 6/30/24	
ASSETS		
Current Assets:		
Cash	\$	4,317.78
Amazon Balance		14,089.94
Inventory		60,833.75
Total Current Assets		79,241.47
Other Assets:		
Goodwill		603,092.65
Acquisition Cost		79,000.00
Trademarks		1.00
Total Other Assets		682,093.65
TOTAL ASSETS	\$	761,335.12
LIABILITIES		
Long-Term Liabilities:		
Notes Payable		847,692.00
Total Long-Term Liabilities		847,692.00
EQUITY		
Opening Retained Earnings		(89,481.88)
Dividends Paid/Owner's Draw		1,500.00
Net Income (Loss)		1,625.00
Total Equity		(86,356.88)
TOTAL LIABILITIES & EQUITY	\$	761,335.12
Balance Sheet Check		-

Income Statement

AGM Ventures, LLC

Income Statement

For the period 6/1/24 - 6/30/24

	Current Period	
	6/1/24-6/30/24	
REVENUES		
Amazon Sales	\$	31,900.26
Selling Fee Refunds		280.48
Transaction Fee Refunds		10.85
TOTAL REVENUES		32,191.59
COST OF GOODS SOLD		
Inventory Purchases		2,256.00
FBA Inventory and Inbound Services Fees		265.17
FBA Selling Fees		4,681.21
FBA Transaction Fees		6,527.90
Refunds		1,868.89
Promotional Rebates		127.33
Shipping Credit Refunds		11.98
Other FBA Fees		338.88
TOTAL COST OF GOODS SOLD		16,077.36
GROSS PROFIT (LOSS)		16,114.23
OPERATING EXPENSES		
Advertising		7,744.40
Bank Service Charges		68.00
Insurance		438.27
Software		1,551.90
Warehouse		271.00
TOTAL OPERATING EXPENSES		10,073.57
OPERATING PROFIT (LOSS)		6,040.66
OTHER DISBURSEMENTS		
Owners Draw		1,000.00
TOTAL OTHER DISBURSEMENTS		1,000.00
NET INCOME (LOSS)	\$	5,040.66



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

June 01, 2024 through June 28, 2024
Account Number: 0592

CUSTOMER SERVICE INFORMATION

Web site: www.Chase.com
Service Center: 1-877-425-8100

Para Espanol: 1-888-622-4273
International Calls: 1-713-262-1679
We accept operator relay calls

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AGM VENTURES LLC
DEBTOR IN POSSESSION CASE NO 24-10457
7305 PARKLINE DR
RICHMOND VA 23226-3714



Good news ☐ we reduced Non-Chase ATM Fees in more U.S. territories

As of February 20, 2024, we lowered the transaction fee from \$5 to \$3 for cash withdrawals made at non-Chase ATMs in American Samoa, Guam and the Northern Mariana Islands. We don't charge these fees when you use a Chase ATM.

We will continue to waive this fee for Chase Business Complete CheckingSM accounts with Chase Military Banking benefits, Chase Platinum Business CheckingSM and Chase Performance Business Checking[®] accounts.

Surcharge fees from the ATM owner/network may still apply. A Foreign Exchange Rate Adjustment Fee from Chase will apply for ATM withdrawals in the currency other than U.S. dollars.

You can find the current fee schedule in the Additional Banking Services and Fees for Business Accounts at chase.com/business/disclosures.

If you have any questions, please call us at the number listed on this statement. We accept operator relay calls.

CHECKING SUMMARY

Chase Business Complete Checking

	INSTANCES	AMOUNT
Beginning Balance		\$1,864.25
Deposits and Additions	5	18,210.67
ATM & Debit Card Withdrawals	4	-1,838.26
Electronic Withdrawals	10	-9,844.27
Fees	3	-68.00
Ending Balance	22	\$8,324.39

How to Avoid the Monthly Service Fee (MSF)

If you meet any of the following qualifying activities for this Chase Business Complete CheckingSM account in a statement period, we will waive the \$15 MSF.

Here's the business activity we used to determine if you qualified for the MSF waiver:

- \$2,000 Minimum Daily Ending Balance: Your lowest daily ending balance was \$611.25.
- \$2,000 Chase Payment SolutionsSM Activity: \$0.00 was deposited into this account.
- \$2,000 Chase Ink[®] Business Card Activity: \$0.00 was your total Ink activity.

You can also avoid the MSF if you:

- Maintain a linked Chase Private Client CheckingSM account OR
- Meet Chase Military Banking requirements

For complete details on all requirements to avoid the MSF, please review the Additional Banking Services and Fees for Business Accounts at chase.com/business/disclosures or visit a Chase branch.



June 01, 2024 through June 28, 2024

Account Number: 0592

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
06/12	Real Time Transfer Recd From Aba/Contr Bnk-021000021 From: Bnf-Amazon.Com Ref: 61Ep7H07Rdaqipv Info: Text- Iid: 20240612021000021P1Brjpc00510035450 Recd: 12:59:47 Trn: 0488061164Gb	\$9,116.43
06/14	Orig CO Name:Amazon.Com.CA IN Orig ID:2110000247 Desc Date: CO Entry Descr:Intl Pymntsec:CCD Trace#:022000020654677 Eed:240614 Ind ID:178K4K600001Gd Ind Name:Agm Ventures, LLC Iatcv Trn: 1660654677Tc	76.50
06/18	Orig CO Name:Amazoncomca Inc Orig ID:9978170001 Desc Date: CO Entry Descr:Payment Sec:CCD Trace#:028000082922036 Eed:240618 Ind ID:Ko5Fusc2Rle3 Ind Name:Agm Ventures, LLC Iatcv Trn: 1702922036Tc	8.05
06/21	Real Time Transfer Recd From Aba/Contr Bnk-021000021 From: Bnf-Amazon.Com Ref: Ejqp4Fg9C9Dpiza Info: Text- Iid: 20240621021000021P1Brjpc00500101718 Recd: 21:18:48 Trn: 0051110174Gd	7,359.69
06/26	Online Transfer From Chk ...8922 Transaction#: 21212658659	1,650.00
Total Deposits and Additions		\$18,210.67

ATM & DEBIT CARD WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
06/13	Recurring Card Purchase 06/13 Amplifyy Www.Amplifyy. NJ Card 1143	\$271.00
06/13	Recurring Card Purchase 06/13 Perpetua Httpsperpetua MD Card 1143	751.90
06/24	Card Purchase 06/22 Junglr LLC Junglr.Com FL Card 1143	800.00
06/28	Card Purchase 06/27 The UPS Store 6348 423-7365830 VA Card 1143	15.36
Total ATM & Debit Card Withdrawals		\$1,838.26

ATM & DEBIT CARD SUMMARY

Alexander George Michael Card 1143

Total ATM Withdrawals & Debits	\$0.00
Total Card Purchases	\$1,838.26
Total Card Deposits & Credits	\$0.00

ATM & Debit Card Totals

Total ATM Withdrawals & Debits	\$0.00
Total Card Purchases	\$1,838.26
Total Card Deposits & Credits	\$0.00

ELECTRONIC WITHDRAWALS

DATE	DESCRIPTION	AMOUNT
06/03	06/02 Online Transfer To Chk ...8922 Transaction#: 20969948960	\$250.00
06/10	Orig CO Name:The Lane Law Fir Orig ID:1742354575 Desc Date: CO Entry Descr:Corp Coll Sec:CCD Trace#:114000098029084 Eed:240610 Ind ID: Ind Name:Agm Ventures Trn: 1628029084Tc	1,000.00
06/12	06/12 Online International Wire Transfer A/C: Oversea Chinese Banking Corp Ltd Singapore Singapore 52968-0 Sg Ref: Wallaroo Shipping 6-12-24 Business Expenses Trn: 3486254164Es	2,256.00
06/12	06/12 Online Transfer To Chk ...8922 Transaction#: 21076590974	250.00
06/13	06/13 Online Transfer To Chk ...8922 Transaction#: 21085761069	250.00
06/21	06/21 Online Transfer To Chk ...8922 Transaction#: 21172679841	250.00
06/24	Orig CO Name:The Lane Law Fir Orig ID:1742354575 Desc Date: CO Entry Descr:Corp Coll Sec:CCD Trace#:114000092746207 Eed:240624 Ind ID: Ind Name:Agm Ventures Trn: 1762746207Tc	1,000.00



June 01, 2024 through June 28, 2024
Account Number: 0592

ELECTRONIC WITHDRAWALS (continued)

DATE	DESCRIPTION	AMOUNT
06/24	06/22 Online Transfer To Chk ...8922 Transaction#: 21178040449	1,650.00
06/24	Orig CO Name:Liberty Orig ID:0000061050 Desc Date:240624 CO Entry Desc:Mutual Sec:Web Trace#:021000023098985 Eed:240624 Ind ID:0510775 Ind Name:Agm *Ventures, LLC Db 844-961-0334 Trn: 1763098985Tc	438.27
06/27	06/27 Online Domestic Wire Transfer Via: Pinnacle Bank TN/064008637 A/C: Fund Ex Solutions Group LLC Syracuse NY 13204 US Ref: Adequate Protection Payment From Agm Ventures Imad: 0627Mmqfmp2N027666 Trn: 3475344179Es	2,500.00
Total Electronic Withdrawals		\$9,844.27

FEES

DATE	DESCRIPTION	AMOUNT
06/03	Counter Check	\$3.00
06/12	Online US Dollar Intl Wire Fee	40.00
06/27	Online Domestic Wire Fee	25.00
Total Fees		\$68.00

DAILY ENDING BALANCE

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
06/03	\$1,611.25	06/14	5,985.28	06/26	10,864.75
06/10	611.25	06/18	5,993.33	06/27	8,339.75
06/12	7,181.68	06/21	13,103.02	06/28	8,324.39
06/13	5,908.78	06/24	9,214.75		

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

Call us at 1-866-564-2262 or write us at the address on the front of this statement immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

For personal accounts only: We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number;
- A description of the error or the transaction you are unsure about, and why you think it is an error or want more information; and
- The amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

For business accounts, see your deposit account agreement or other applicable agreements that govern your account for details.

IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC FUNDS TRANSFERS: Contact us immediately if your statement is incorrect or if you need more information about any non-electronic funds transfers on this statement. For more details, see your deposit account agreement or other applicable agreements that govern your account.

JPMorgan Chase Bank, N.A. Member FDIC



June 01, 2024 through June 28, 2024
Account Number: 0592

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Display name:
Legal name:Wallaroolnc
AGM Ventures, LLC

Account activity from Jun 1, 2024 00:00 PDT through Jun 30, 2024 23:59 PDT

All amounts in USD, unless specified

Summaries
Can include Amazon Marketplace, Fulfillment by Amazon (FBA), and Amazon Webstore transactions
Account Types Included - Standard Orders, Invoiced Orders

		Totals
Income	Net sales, credits, and refunds	29,892.06
Expenses	Net fees, including Amazon service fees, selling fees, FBA fees, shipping, and taxes	-19,266.23
Tax	Net taxes collected on product sales and services	0
Transfers	Net deposits and withdrawals	-16,476.12

Account Types Included - Standard Orders, Invoiced Orders

Income			29,892.06	Expenses			-19,266.23
	Debits	Credits			Debits	Credits	
Product sales (non-FBA)		0		Seller fulfilled selling fees	0		
Product sale refunds (non-FBA)	0			FBA selling fees	-4,681.21		
FBA product sales		31,242.07		Selling fee refunds		280.48	
FBA product sale refunds	-1,868.89			FBA transaction fees	-6,527.90		
FBA inventory credit		330.95		FBA transaction fee refunds		10.85	
FBA liquidation proceeds		0		Other transaction fees	0		
FBA Liquidations proceeds adjustments		0		Other transaction fee refunds		0	
Shipping credits		326.11		FBA inventory and inbound services fees	-265.17		
Shipping credit refunds	-11.98			Shipping label purchases	0		
Gift wrap credits		0		Shipping label refunds		0	
Gift wrap credit refunds	0			Carrier shipping label adjustments		0	
Promotional rebates	-127.33			Service fees	-194.10		
Promotional rebate refunds		1.13		Refund administration fees	-56.23		
A-to-z Guarantee claims	0			Adjustments	-88.55		
Chargebacks	0			Cost of Advertising	-7,744.40		
Amazon Shipping Reimbursement		0		Refund for Advertiser		0	
SAFE-T reimbursement		0		Liquidations fees	0		
				subtotals	-19,557.56	291.33	
subtotals	-2,008.20	31,900.26					
Transfers			-16,476.12	Tax			0
	Debits	Credits			Debits	Credits	
Transfers to bank account	-16,476.12			Product, shipping, gift wrap taxes and regulatory fee collected		2,250.59	
Failed transfers to bank account		0		Product, shipping, gift wrap taxes and regulatory fee refunded	-136.55		
Disburse to Amazon Gift Card balance	0			Amazon Obligated Tax and Regulatory Fee Withheld	-2,114.04		
Charges to credit card and other debt recovery		0		subtotals	-2,250.59	2,250.59	
subtotals	-16,476.12	0					